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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

January 5, 1924

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BANKING NEWS

Eastern

MASSACHUSETTS, Boston.—Hub Trust Company. Name changed to Bank of Commerce & Trust Company.

NEW YORK, Binghamton.—State Bank of Binghamton. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Buffalo.—Marine Trust Company. Capital stock increased to \$11,250,000.

NEW YORK, Jamaica.—Long Island Finance Corporation. Capital stock increased to \$500,000.

NEW YORK, New York City.—American Trust Company. Capital stock increased to \$2,500,000.

NEW YORK, New York City.—Chelsea Exchange Bank. Capital stock reduced to \$500,000.

NEW YORK, New York City.—Gimbel Bros., Private Bankers. Capital reduced to \$6,000.

PENNSYLVANIA, Bethlehem.—Bethlehem Trust Company. William Zecker is now treasurer, succeeding Ralph C. Solt, resigned, and Robert J. Hunter is assistant treasurer.

PENNSYLVANIA, Bethlehem.—Peoples Trust Company. Merged with the E. P. Wilbur Trust Company.

PENNSYLVANIA, South Bethlehem.—E. P. Wilbur Trust Company. Charles T. Hess, vice-president, has resigned.

Southern

GEORGIA, Marietta.—Merchants & Farmers Bank. Merged with the Citizens National Bank under title and charter of the Merchants & Farmers Bank. E. R. Hunt will continue as president.

LOUISIANA, Haynesville.—Citizens Bank. J. C. McEachern is now president, succeeding H. B. McEachern, deceased.

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OKLAHOMA, Thomas.—Farmers State Guaranty State Bank. Succeeded by the American State Bank.

TEXAS, El Paso.—Manhattan Bank & Trust Company. Assets reported sold to the First National Bank of El Paso.

TEXAS, San Diego.—San Diego State Bank. N. A. Hoffman, formerly vice-president and cashier, is now president and cashier, succeeding Charles Hoffman, deceased, and W. K. Hoffman is vice-president.

Pacific

OREGON, Grand Ronde.—Bank of Grand Ronde. H. C. Barry is now cashier.

WASHINGTON, Centerville.—Farmers State Bank. It is reported that L. T. Gillett, president, has sold his interest to H. W. Loughary and George A. Reed.

DIVIDEND NOTICES

INSPIRATION CONSOLIDATED COPPER CO.
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The Board of Directors has declared a dividend of Fifty Cents per share, payable Monday, January 7, 1924, to stockholders of record as at the close of business, Thursday, December 20, 1923.

J. W. ALLEN, Treasurer

INTERNATIONAL PAPER COMPANY

New York, December 26, 1923.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable January 15, 1924, to preferred stockholders of record at the close of business January 7, 1924.

OWEN SHEPHERD, Treasurer.



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India Cotton Crop Forecast

INDIA'S cotton production for 1923-24 in areas sown up to December 1 is forecast at 4,111,000 bales of 476 pounds net in the cable report of the first forecast of production received by the United States Department of Agriculture from the Indian Department of Statistics at Calcutta. The corresponding forecast for the preceding year was 4,016,000 bales. The final revised figure for the total area last year was 4,348,000 bales of 478 pounds net.

The cotton area is estimated at 21,845,000 acres planted up to December 1, an increase of 10 per cent. over the estimate of 19,845,000 acres given at the same time last year. The final revised figure for all India last year was 21,154,000 acres.

Large Output of Lumber

ACCORDING to estimates which will appear in the next issue of the *National Lumber Bulletin*, the nation's lumber cut for 1923 may exceed that of any year since 1916, and may not have been surpassed in any year since 1914. The entire lumber production of the United States is conservatively placed at over 38,000,000,000. Last year's production was 35,000,000,000, which was then the largest since 1916. In 1916 the mills made 40,000,000,000 feet, and in 1914, 40,500,000,000. The peak of lumber production in the United States was reached in 1907, with nearly 45,000,000,000 feet. The 550 larger sawmills of the country reporting weekly to the National Lumber Manufacturers' Association produced 14,000,000,000 feet, roundly, in 1923, against 12,000,000,000 in 1922. Previous experience indicates that the production of these mills is, with some variations, about 30 per cent. of the total cut of the United States.

FRANK G. BEEBE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

A FULL recovery from the holiday lull has not yet come in all markets, but some significant phases have already appeared. It is an important and promising sign that buying of steel has broadened further, with prospects of good mill operations during the first quarter, and there is encouragement in the fact that the decrease in number of pig iron furnaces at work has been checked. These favorable indications are supported by the unusual activity which continues in the automobile and building construction industries, and even in the textile field there is evidence of a revival of production at certain plants. Although demand in practically all instances is still conservative, with most commitments based on definitely-known needs, sentiment is better and there is less hesitation in some directions than recently prevailed. The sound banking position, the big returns from the crops, the large employment of labor and the possibilities of tax reduction are some of the points that have strengthened confidence, and the absence of wide price fluctuations, except in cotton, is also helpful. The vagaries of the weather have been detrimental to retail trade in many places, but a belated turn to lower temperature in different sections has partially offset the previous handicap, and consumption of goods, if irregular, is heavy in the aggregate. Generally, the new year has not started with the same activity in business that marked the beginning of 1923, yet the speculative tendencies of the earlier period, which had threatened to lead to unwholesome excesses, are lacking now.

Markets in which speculation is highly influential began the new year with the main trend downward. Stock prices held pretty well for a time, but some foreign exchange rates declined sharply, the cotton options broke about 60 to 100 points, and grain prices gave way a little. The renewed depression in French exchange, with the lowest quotation ever recorded, was a conspicuous feature, and the sterling rate fell to within $1\frac{1}{4}$ cents of the low level of last year. A recurrence of operations on the short side was assigned as one of the causes for the weakness in French francs, while shifting of funds from London to New York

largely explained the decline in English exchange. Meantime, the local money market turned easier, with call loans at $4\frac{3}{4}$ per cent. after an early rate of 6 per cent.

For the third consecutive month, by a curious coincidence, DUN's Index Number of wholesale commodity quotations shows a variation of only five-tenths of one per cent. That measures the extent of the net decline in December, following a similar change in November, and the general price level is less than 3 per cent. above that of a year ago. For all foods together, the present basis is practically the same as that of the earlier period, but there has been a rise of about 7 per cent. in clothing. The upturn in raw cotton has accounted for much of the latter increase, while prices of cottons and woollens are also higher. For the current week, DUN's list again shows an excess of advances, the margin being considerably wider.

A better showing than was expected was made by returns of pig iron output in December. The daily rate of manufacture again decreased, but only about 2,200 tons, and the aggregate production for the month—2,920,928 tons—was some 26,600 tons in excess of that of November. More than this, there was a gain in the number of active furnaces for the first time in seven months, *The Iron Age* reporting 232 in blast on January 1, against 231 a month earlier. A year ago, 253 furnaces were at work. In the activity in the finished steel market during the current week, automobile makers played a large part, taking further sizable tonnages of bars and body sheets. Occasional reports of price concessions are still heard, but published quotations of steel show no changes. Such yielding as has occurred has been mainly with the smaller interests.

The year opened in primary dry goods markets without much new demand, but with firm prices. Buyers are expected to come to the leading centers in larger numbers next week, and it will then be possible to gauge the probable course of business more accurately. Curtailment of output continues at many textile plants, but it is encouraging that the largest producer of gingham

has resumed full-time operations. The recent turn for the better in the silk industry, largely as a result of more settled raw material prices, occasions favorable comment, and jute goods are selling steadily. The high price of cotton, however, remains an unsettling factor in that division of trade, and the scarcity of the staple may cause a further restriction in the manufacture of some goods. A conspicuous feature of the textile situation is the trend toward fancy and novelty fabrics, which is limiting demand for standard merchandise.

A further rise in prices, both here and abroad, marked the beginning of the new year in the hide trade. Small unsold holdings of domestic packer stock make the

statistical position strong, and the large sole leather tanner bought freely this week and paid advances. Sellers of hides in the Argentine, like those in this country, are closely sold up, while calfskins in the West have been in active demand and are higher in price. Despite the fact that business in leather has not increased much, sentiment in that quarter is more cheerful. Buyers do not expect an appreciable rise in prices so long as supplies fail to show any decided reduction, but signs apparently point to larger transactions soon. In footwear, also, there is a better undertone, though most manufacturers are understood to have only a fair volume of orders on their books.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Cooler weather has given an impetus to retail trade in many lines, and, as stocks are low, increased buying on the part of the public is soon communicated to the jobber and manufacturer. In the early part of December sales of staple merchandise by department stores fell off to some extent, but the increased business in holiday goods brought the net gain for the month up to 4 or 5 per cent. over last year's totals. Activity among the woolen mills is well maintained. Prices of wools are firm, but the market has been quiet, owing to the holiday, and due to the fact that many mills are waiting for the opening of the heavy-weight goods. Carpet wools are inactive, and manufacturers are showing little sign of making more than normal purchases. Most of the cotton mills have been closed over the holiday, but there is a somewhat more optimistic feeling in the trade. Prices in print cloths are rather weak, but other cotton goods have held firm. Yarn prices are steady, with business limited.

Shoe factories producing novelties are still busy, but in most lines the output is still considerably curtailed. Foreign leather is arriving in large quantities, and conditions in the leather trade are not particularly satisfactory. Prices of hides are somewhat higher, with more activity apparent. Weather conditions have been favorable for the production of wood pulp, and prices are somewhat lower. Demand for paper is good, with little change in price.

NEWARK.—With the beginning of the new year a more optimistic sentiment is apparent in nearly all lines of business. Operations during 1923 generally showed a gain over those for the preceding year, and inventories completed thus far indicate better results, in many instances, than were anticipated. Manufacturers are gradually resuming production on an active scale, after the seasonal slowing down, and, in most branches, a good volume of business is reported in sight. Trade in lumber and other building materials is normal for the season, with little change in prices. Collections are reported fair.

PHILADELPHIA.—The period immediately following the holidays is not generally conducive to activity in business, and trade in most lines is comparatively quiet. A spirit of optimism prevails, however, as to the outlook for the year just opening. Shoe manufacturers report having had a fairly satisfactory year, and are looking forward to a good volume of business during 1924, despite the fact that advance orders, thus far, are rather small in number. Manufacturers of glazed kid note some improvement in their line. Material quantities of surplus stocks have been moved re-

cently, production has been curtailed, and raw material seems to be approaching a level more consistent with that of competitive products, such as calfskin and side leathers. In the paper trade, demand has been rather slack for the past few weeks, but prices on most items remain firm, and increased activity is looked for at an early date.

The hardware and cutlery business is very quiet, but manufacturers and jobbers of plumbing supplies report a good volume of sales for this period of the year, with prospects for Spring trade generally favorable. Prices are firm, with an advancing tendency in soil pipe and pottery. The automobile trade has shown a considerable decrease during the past thirty days, but this is a seasonal condition, sales for November and December being fully 50 per cent. larger than those for the same two months of 1922. Building operations have slowed down considerably of late, but contractors continue fairly well employed, and expect the current year to be a very active one. Collections generally are reported fair to good.

PITTSBURGH.—Business has been of the usual post-holiday nature during the past week, with inventory taking the rule, and wholesale buying light. The leading retail stores are holding their seasonal clean-up sales, with fair results reported, thus far. Groceries have been in good demand, and prices are holding steady. With December figures partly estimated, building permits for the year 1923 aggregated \$32,161,670, about 10 per cent. under the 1922 totals. Current building operations are unusually active for this season, and sales of construction materials of all kinds are quite heavy. Conditions in the glass trade continue generally satisfactory. With the demand for oil above normal for this period of the year, and two recent advances in prices paid for Pennsylvania crude, producers are quite optimistic as to future prospects. Collections are reported prompt.

READING.—While holiday trade showed a substantial increase over that of last year, retail business in Winter clothing and heavy-weight goods is still restricted by the exceptionally mild weather. Manufacturers of textiles appear more optimistic, however, and general sentiment as to the future is better than it has been for some time past. Future orders for textiles are said to be coming in quite freely, but there is little spot business. The cigar and confectionery trades report an increase in sales for 1923, over those for the preceding year. Metal manufacturing plants are receiving a fair volume of orders, and are resuming operations on a reasonably good basis. Building operations are unusually active for this season, and labor is well employed at good wages. Collections are reported fair.

Southern States

BALTIMORE.—Retail trade is fairly active, with many pre-inventory sales being held, but demand for heavy wearing apparel is still comparatively light. Wholesalers in most lines are experiencing a lull in orders, as is usual at this period, with salesmen in from the road. The outlook for Spring trade, however, in dry goods, notions, footwear, millinery, etc. appears to be quite favorable. For the year just closed, business in general is reported satisfactory, with sales, in most instances, exceeding those for 1922.

Traffic through the port of Baltimore was unusually heavy throughout the year, and shows a large gain over the 1922 figures. Building operations were also exceptionally active, with the total volume for the year breaking all previous records. A large amount of construction work is still under way, and, with December permits showing a decided increase over those for the same month of 1922, prospects are bright for sustained activity in this branch for some time to come. Paints, varnishes and wallpaper are selling well, and the electrical and plumbing supply trades report a very satisfactory turnover for this season. Business in the wholesale grocery and kindred lines is good. Produce is coming in more freely, and includes vegetables and fruits from far Southern points. Butter quotations remain firm, but prices for eggs have declined considerably.

ST. LOUIS.—While the usual post-holiday conditions prevail in retail circles a fairly good volume of business has been transacted by means of special sales, this being particularly true in white goods, wraps and heavier clothing. The recent cold snap has also helped to stimulate sales in the latter two lines. Wholesale trade has been quiet, with practically no buyers in the market and road forces in for the holidays. Orders received have been fewer in number than they were during the previous week, but about on a par with those of a year ago. Local reports and information received from the trade territory adjacent to this market indicate a larger holiday business than had been anticipated. Sentiment appears to be considerably improved and retail stocks generally are in a sound condition, due to the conservatism that has prevailed throughout the last half of 1923. In manufacturing branches there has been some curtailment in production, owing to the customary year-end shutdowns for inventory, general repairs, etc.

Coal trade continues slow, in both domestic and industrial grades. Building operations are still quite active for this season. The lumber market has been firm during the past week, with considerable inquiry for both hard and soft woods, indicating good buying during January. A large amount of new business is expected from railroads, box factories and furniture manufacturers. Flour business consists mainly of small orders for quick delivery from buyers who have allowed stocks to run down. However, indications point to increased activity at an early date, as practically all stocks in secondary channels are light. Collections generally are slow.

AUSTIN.—Business conditions are much better than they were at this period last year, and the situation in the agricultural districts is greatly improved. A gain of several thousand bales is indicated in the cotton crop for Travis County, as compared with that of a year ago. Building operations continue unusually active for this season, with promise of a well-sustained volume during 1924. Unseasonable rains interfered somewhat with holiday trade at retail, but sales are said to have been larger than those for the preceding year. The continued wet weather has put the ground into excellent condition for crops, and agricultural prospects for 1924 appear decidedly favorable. Banks report money in ample supply for all ordinary requirements.

Western States

CHICAGO.—Retail trade has started in brisk fashion with the opening of the new year. A spell of real Winter weather has done much to quicken interest in lines of heavy apparel which, thus far, had been moving very slowly. This demand will aid materially in effecting a reasonably good clearance of stocks, but comes somewhat late for satisfactory results from the merchant's point of view, as much of this merchandise is now on special sale, at price concessions. Offerings of white goods are meeting with satisfactory response, bedding and household linens especially moving freely. In the wholesale field the week has been quiet, but advance inquiry indicates a lively interest in Spring lines, and a good volume of business is in prospect, when road forces begin to send in returns, and inventorying is out of the way. Steadiness of the textile markets and the sentiment inspired by a good holiday turnover are strong features of the situation.

Manufacturing shows a material increase for the week. Steel buying is larger than it has been for months, and the promise of greater plant activity in this industry for the next few months is bright. Railroads, automobile makers and jobbers all are re-entering the market freely. Building operations have received a check, because of inclement weather, but there is a large volume of unfinished work which will insure unusually active inside construction for the rest of the Winter. There are more country buyers in the city markets. Collections compare favorably with those of a year ago and appear to be generally satisfactory.

CINCINNATI.—The beginning of the new year finds the majority of industries in a sound condition. Price levels are more stable than they have been for some time past, and the policy of purchasing for well defined needs has held inventories down to a comparatively low point. The usual mid-season quiet prevails in jobbing circles, with future commitments being placed cautiously, but wholesalers generally are anticipating a normal Spring business. Retail trade is fairly satisfactory, though the movement of Winter merchandise is still retarded by the prolonged mild weather. Labor is well employed at good wages, and the outlook for 1924 appears to be quite favorable.

CLEVELAND.—December closed with a very good record of sales in general merchandise, particularly wearing apparel of all kinds, jewelry, novelties, household furnishings and toys. The garment industries are working at good capacity on Spring merchandise, and local houses report a satisfactory number of advance orders on hand. Jobbers in this line cleaned up quite well in the early Winter, and just now are in their dull season, but are looking forward to a good Spring business. The mild weather continuing during the Fall and early Winter was detrimental to the retail garment trade, and many merchants are carrying over more stock than desirable for the beginning of the new year. Special sales have relieved the situation to some extent, however.

A resumé of building operations for 1923 shows a grand total for Cleveland and the immediate suburbs of over \$100,000,000, while a large volume of new work is planned to start early in the Spring. Dealers in all lines entering into construction work have had a favorable year. The coal business is about normal as regards steam fuel, but demand for domestic coal is still light. Iron ore dealers report having had a good average season. Furnaces are fairly well employed, following a satisfactory demand from the metal trade industries for raw material. The provision and food markets are steady, at well sustained prices. Collections remain slow.

DETROIT.—Seasonal dulness, following the holiday period, characterizes retail trade at present. With Christmas buying a thing of the past, efforts are now being di-

rected toward the movement of stock by clearance sales. A change to somewhat colder weather is aiding the sale of heavier wearing apparel and similar merchandise. Business with wholesalers and jobbers is practically marking time, with the majority of road forces still withdrawn. Factory operations continue active, as a whole, though hampered to some extent by enforced inventory idleness. The number of men employed, however, greatly exceeds that of a year ago. Building operations continue heavy, with many new projects under way, and others in prospect. A fairly continuous building program throughout the Winter seems assured. Collections are reported good.

INDIANAPOLIS.—Holiday trade with retailers was hardly up to expectations, and the continued mild weather is retarding the sale of Winter merchandise. Conservatism in buying is still noted by jobbers, and the tendency in practically all lines is to limit purchases to immediate requirements. Wholesale grocers report a normal volume of business, while jobbers of drugs state that current sales in their line are fairly satisfactory. Some improvement is noted in dry goods and notions departments. The trend in industrial branches appears to be toward betterment, and very little unemployment is in evidence. Money is in ample supply for all ordinary requirements, at rates ranging from $6\frac{1}{2}$ to 7 per cent.

ST. PAUL.—Few salesmen have gone back on the road as yet, and the usual post-holiday quiet prevails in jobbing and manufacturing circles. Pre-inventory sales at retail have been general, and a fair volume of business is reported, as a result. Colder weather has also helped to stimulate sales of Winter wearing apparel. Shipments of Spring merchandise are getting under way, but only a moderate amount of future business has been placed thus far. Most dealers display a disposition to delay purchases until the season is farther advanced.

KANSAS CITY.—While the usual seasonal quiet prevails at present in most wholesale branches, satisfaction is generally expressed with the volume of business done during the past year. Some complaint is heard from retailers, however, and the mild weather, thus far, has considerably retarded sales of seasonable merchandise. A moderate amount of buying of necessities is in evidence, nevertheless. Forward business in Spring goods is only in fair volume, and, as a consequence, wholesalers are cautious in making commitments. Demand for building materials continues strong, owing to the open weather. Recent price reductions have brought about an increased trade in flour. Labor continues well employed, and indications point to a marked resumption of activities in nearly all lines at an early date.

CEDAR RAPIDS.—Retailers report a fairly good holiday trade, although the continued mild weather has retarded the movement of heavy goods in textile lines. The packing industry has been operating nearly at capacity, with an average kill of 4,000 hogs daily. This mark has been maintained for the past six weeks. Building activity has slackened to some extent, present operations being mainly confined to dwellings. Bank deposits are holding up well, and commercial loans are readily available at reasonable rates of interest. Collections are reported fairly good.

Pacific States

PORTLAND.—Clearance sales, following the holiday rush, have enabled retailers to maintain a large volume of business. Jobbing trade is quiet, but the year is opening with good prospects. A number of lumber mills have been closed down for the holiday period, but production is still large, amounting to 102,086,375 feet for the week, or 20 per cent. above normal. Sales totaled 92,101,884 feet, of which 54 per cent. was for rail delivery. Shipments during the week were 89,309,421 feet. The Atlantic coast demand,

which has been sluggish for a long period, is gradually reviving, with the inquiry at present chiefly for common grades. Orders from Middle Western points continue to improve, and are having a strengthening effect on the general market. Demand from California is still backward. Japanese purchases, which are expected to aggregate a large volume, are likely to spread over a long period. Production by West Coast mills in 1923 was 20.02 per cent. greater than it was in 1922, 90.12 per cent. greater than in 1921 and 37.50 per cent. greater than in 1920. The total output in 1923 was 5,214,937,274 feet, orders amounted to 5,176,987,446 feet and shipments were 5,282,933,633 feet.

Grain exporters are looking forward to a good wheat business with the Orient during January, but no export flour sales are anticipated, as the Chinese importers agreed to buy no flour for 90 days after November 18, in order to dispose of stocks already on hand or purchased. A feature of the grain movement has been the shipment of a cargo of wheat to New York flour mills for mixing with Eastern wheat, the first business of this character worked in over half a century. Apple exports thus far this season have surpassed all previous records. Portland has shipped direct to Europe 245,722 boxes, and, in addition, has forwarded approximately 40,000 boxes by water to American ports. The rail movement to Eastern markets has been heavy, the Hood River valley alone having shipped in excess of 3,000 cars to date.

There has been a close clean-up of the 1923 Columbia River salmon pack, and orders now coming in indicate that the remnant will be disposed of before Spring opens. The market is strong, but no advance is contemplated. A lighter pack is expected during the coming season, unless canners are able to buy raw fish at a more reasonable price than that obtaining last Spring.

SEATTLE.—The total volume of holiday buying at retail was fully 10 per cent. in excess of that for 1922. Sales of furniture during the month of December were unusually large, with many substantial purchases reported. Credit jewelry houses state that their holiday trade was excellent. Retail collections are much better than they were a year ago. December building operations were hardly up to expectations, although sufficient to round out a large aggregate volume for the year, far in excess of that for 1922. Traffic through the port of Seattle continues heavy, the tonnage handled each month showing a decided gain over that for the corresponding month of the preceding year.

Dominion of Canada

MONTREAL.—The new year was ushered in with the first touch of real Winter; a heavy snow fall, followed by a severe drop in the temperature. While this change in the weather comes rather late to afford any great benefit to dealers in furs, heavy clothing and other seasonable apparel, it will undoubtedly contribute toward the reduction of surplus stocks. The snow will be appreciated in the country districts, where good sleighing is so helpful to traffic and trade at this time, and will also enable lumbermen to break out their Winter roads, and begin hauling. In the city retail business continues very satisfactory. Inasmuch as it is the custom among Montreal's French-speaking population to make their gifts on New Year's day, the brisk holiday trading which marked Christmas week was well maintained up to the last day of the old year. The usual seasonal quiet still prevails in wholesale districts. A fair amount of Spring business in dry goods is already booked, however, and travelers, who will be starting out again in a few days, anticipate good sales, as country stocks are said to be well reduced.

A strong upward tendency in woollens is prompting more inquiry in that line. Cotton mills, with the exception of print manufacturing plants, are still fairly well employed, and advanced quotations were announced this week by one

company specializing in the finer lines. In the boot and shoe industry there has been a slowing down in production, as many of the operatives take an extended holiday vacation. With numerous other manufacturing concerns the annual clean-up and repairs are in progress, with a consequent slackness in operations.

ST. JOHN, NEWFOUNDLAND.—Retail trade was generally satisfactory during the holiday season, with sales of gift items and novelties in excess of those for the corresponding period of the preceding year. Wholesalers also report some recent improvement in business. Prices of fish are displaying an advancing tendency, and, with the apparent shortage, should increase during the next month or two. Collections have shown some betterment, of late.

SASKATOON.—A survey of business conditions for the year just past does not show any important gain in volume over that for the preceding year, despite the more favorable crop returns. Trade in agricultural implements and automotive equipment offers an exception to the rule, however, showing a decided increase, as compared with that for 1922. Mild weather retarded sales of Winter clothing, footwear and similar lines during the latter part of the year, but the grocery business is said to have been exceptionally active for several weeks past. Conditions in the cattle market are improving. Building operations for 1923 show a considerable decrease, as compared with those for 1922. Collections are reported better than they were a few months ago.

Record of Week's Failures

AN increase of 65 in the number of failures in the United States occurred during five business days this week, a total of 425 comparing with 360 for a similar period of last week. A year ago, when the returns also covered five days, 396 defaults were reported, or 29 less than in the present week. All of the four geographical sections included in the statement show more insolvencies this week than last week, there being an increase of 42 in the East, 7 in the South, and 8 each in the West and on the Pacific Coast. The East, moreover, reports 33 more failures than a year ago and the West 10 more, which more than offset decreases of 10 in the South and 4 on the Pacific Coast.

With the larger total of defaults this week, those with liabilities of \$5,000 or more in each case not unnaturally increased, the number being 252. This is equivalent to 59.3 per cent. of all insolvencies, which is below last week's ratio of 63.6 per cent., and compares with a ratio of 56.6 per cent. a year ago.

Like the returns for the United States, the record of Canadian failures this week shows an increase, the number being 55, against 38 last week. A year ago, however, 71 Canadian defaults were reported.

Section	Jan. 3, 1924		Dec. 27, 1923		Dec. 20, 1923		Jan. 4, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	120	183	98	141	121	170	104	150
South	49	92	53	85	56	107	37	102
West	55	103	58	95	70	112	55	93
Pacific	28	47	20	39	25	52	28	51
U. S.	252	425	229	360	272	441	224	396
Canada	30	55	20	38	19	48	34	71

The week's visible supply figures show, for wheat, an increase of 1,275,000 bushels to a total of 74,852,000 bushels, against 37,673,000 bushels last year; for corn, an increase of 2,557,000 bushels to a total of 8,799,000 bushels, against 16,760,000 bushels last year; for oats, an increase of 765,000 bushels to a total of 19,940,000 bushels, against 32,391,000 bushels last year.

Novelties in Textile Fabrics

THE tendency in fabric production toward fancy weaves, colorings and finishes continues to be the striking feature in dry goods. The wave of high color and fancy designs that came into being at the Silk Show early last year has grown in every direction. Wool knit goods for outerwear are conspicuous for their intricate designs and novelty finishing and coloring. The widespread use of knit fabrics for dress wear has stimulated new designs and colors almost monthly.

Cloakings of large pattern and high color have been in extensive use, and they bid fair to be amplified in volume when the new Fall showings are made in the near future. This applies both to the costliest and the cheapest cloths. It is still difficult to arouse enthusiasm for novelties in men's wear, although some progress is being made in that direction.

Cotton goods, with silk, and artificial silk mixtures are selling relatively better than ever before, and largely because of their novelty and attractiveness in coloring and design. They have temporarily displaced the normal demand for the more staple and serviceable goods. Silk continues to lead in variety of fashion, as well as in costliness of production, the fibre lending itself more readily than any other to fine weaves and finishes.

That sales are being stimulated by the varied designs is the common experience in the markets, but, for the time being, there is a lessening of the demand for the more staple goods.

Hide and Skin Imports Smaller

TOTAL imports of hides and skins during November, as reported by the Hide and Leather Division of the Department of Commerce, amounted to 26,869,160 pounds, valued at \$5,542,818, which represents the lowest amount imported for any month since January, 1922.

In dry cattle hides, Colombia shipped the largest amount, totaling 19,472, valued at \$88,756, while Argentina was the chief source of origin of green hides, furnishing 187,512, valued at \$1,225,154. Finland supplied most of the dry calf, shipping 37,240 skins, valued at \$52,515, while France was the leader in wet salted calf, with 33,740 skins, valued at \$76,426. In dry kips, Argentina was first, with 39,201 pieces, worth \$62,151. France was the chief shipper of wet salted kip, sending 4,655 skins, valued at \$8,113, indicating the relatively small imports of this article. British India furnished the chief supplies of dry goatskins, amounting to 778,221 pieces, valued at \$530,815.

Total imports of leather were valued at \$1,573,728, showing an increase over those of October and representing the largest imports of any month during 1923. Canada was the main source of supply of sole leather, with 267,949 pounds of total imports of 459,789 pounds, and also of patent and harness leather, while Great Britain furnished the bulk of other upper leather imports. Even in these, Canada was second.

Advance in Farm Wages.—Farmers were required to pay higher wages to male farm labor during 1923 than in the two preceding years, the United States Department of Agriculture reports. The average rate per month, with board, in 1923 was \$33.18; in 1922 it was \$29.17, and in 1914 the rate was \$21.05. The average monthly rate, without board, in 1923 was \$46.91; in 1922 it was \$41.79, and in 1914 the rate was \$29.88.

Day wages for harvest labor, with board, averaged \$2.45 in 1923, as compared with \$2.20 in 1922 and \$1.55 in 1914. For farm labor other than at harvest time, the rate per day, with board, was \$1.93 in 1923, as compared with \$1.65 in 1922 and \$1.13 in 1914.

The peak year in wages of farm labor in recent years was 1920, the department points out. The deflation of general prices then began and farm wage rates continued to decline until the Fall of 1922, when an upward trend developed.

GOOD YEAR IN PAINT AND WALLPAPER TRADES

Business Very Satisfactory in 1923, with Large Gains in Sales Over Those for 1922—Current Demand Unusually Active

THE year just closed was a generally satisfactory one in the paint and wallpaper trades. The well-sustained building operations contributed materially to activity in both of these branches, and special reports received by DUN'S REVIEW indicate a decided gain in the aggregate volume of sales for the year over that for 1922. With paint manufacturers, present operations are nearly at capacity, while jobbers state that current demand is unusually heavy for this season. Although conservative buying is still the rule, advance orders for Spring seem to be coming in more freely, and are already in sufficient volume to insure a good season. Prices of paints and varnishes remained quite steady throughout the past year, and little change in the near future is anticipated. Costs of raw materials show some slight recessions from the levels current a year ago, but the present market on most items is firm, with the tendency apparently upward.

Business in wallpaper was particularly good during the Fall and early Winter, with activity well maintained at present, notwithstanding the fact that dulness is usually looked for at this period. Most manufacturers are operating at capacity, and report heavy bookings for Spring delivery. Prices of nearly all grades of wallpaper have shown little change for many months, and are expected to remain at, or near, present levels for some time to come.

The detailed reports follow:

BOSTON.—Manufacturers and jobbers of paints and wallpaper report an average increase in business during 1923 of about 10 per cent., as compared with the volume for the preceding year. Present trade is somewhat slow, and orders on hand are not as large as they were at this period last year, but, with an active building program planned for the Spring of 1924, dealers generally are looking forward to a good season. Prices are about the same as they were a year ago, though some slight increases are noted in certain lines. Collections are reported fairly good.

PHILADELPHIA.—Manufacturers and jobbers of paints and varnishes report a very satisfactory volume of business during the year just closed, with sales considerably in excess of those for 1922. Demand is well maintained at present, and with a fairly large amount of Spring orders being booked, the outlook for the coming season is generally considered favorable. Prices showed no changes of importance during the year, and are expected to remain at, or near, present levels for some time to come. Raw materials seem to be in ample supply, but both spot goods and futures are firm.

Favorable conditions also prevail in the wallpaper trade, many jobbers reporting an active current demand, which is rather unusual at this season. In most cases, sales for 1923 exceeded those for the preceding year, with gains as high as 25 per cent. reported in some instances. Prices are about on the same levels as those current a year ago, and little change is anticipated in the near future.

BALTIMORE.—Manufacturers of paints and varnishes report an increase in business for the year 1923, amounting to about 30 per cent. over the 1922 total. Among wholesalers, a gain of about 15 per cent. is indicated. Due to the continued activity in building, trade during the past Fall was exceptionally good, and demand is still holding up well for this season. Prices of paints advanced slightly last Spring, but since that time there has been some recession, and present quotations are about on a par with those of a year ago. Varnishes remained fairly steady throughout the year 1923

and have shown no recent recessions, despite the fact that linseed oil prices declined considerably early in the Fall. Quotations on white lead have shown a slight recession within the past few weeks. Turpentine prices have not fluctuated to any extent for many months past, but brushes and putty knives are somewhat higher than they were at this time last year. Factory shipments of paints are reported prompt, and collections are generally satisfactory.

Wallpaper dealers did not do a very large business last Spring, owing to unseasonable weather, but Fall trade was particularly good, and total sales for 1923 showed a gain of about 25 per cent. over the 1922 volume. There were few fluctuations in prices during the year, but present levels show a slight increase over those ruling at this period last year. Mill shipments have improved materially, of late. Collections are prompt, and the outlook for Spring business is generally considered favorable.

RICHMOND.—The usual seasonal quiet prevails in the paint and wallpaper trades, though demand for paint is somewhat stronger than it was at this period last year. The total volume of 1923 business done by dealers in paints is estimated to have been about 30 per cent. larger than that for 1922. Prices average about 10 per cent. higher than those of a year ago, with little or no change anticipated for the immediate future. Prospects for the coming season are generally considered favorable.

Up to the middle of last month, sales of wallpaper were regarded as abnormally large for the season, but in the last two or three weeks business has fallen off to some extent, though still in good volume. Transactions for the year just closed are said to have been from 25 to 30 per cent. larger than those of 1922, and the outlook for the coming Spring season appears to be quite favorable. No shortage of supply is noted, and little change in prices is anticipated in the near future.

ST. LOUIS.—Trade in paints and varnishes for 1923 compared favorably with that of 1922, some manufacturers reporting gains as high as 20 per cent. Dealers appear to be buying for a longer time ahead than was the case a year ago, and prices remain steady. Jobbers' sales of white lead, ready-mixed paints and varnishes during 1923 showed a large increase over those for 1922. The wallpaper business also shows a gain over the 1922 totals, and the outlook in this department is generally considered favorable. No advance in prices is anticipated during the early part of the year, at least.

CHICAGO.—The paint industry has just closed an unusually busy year, with factories generally operating to capacity, and easier conditions in the raw material markets. White lead prices are steady at 14c., reflecting a firmer tone in the pig lead market, while dry colors and oils are coming forward more regularly, with little change in quotations. The linseed oil situation is much easier than it was last Spring, with spot prices 30c. to 40c. lower in tank cars, but the trend seems to be slightly upward. The 1923 flax crop, which was very large, is nearly all under contract to the mills, with operations on a scale to absorb it entirely by the time the Argentine crop is available in the Spring.

Manufacturers of mixed paints state that their 1923 sales were approximately 30 per cent. larger than those of 1922, with a better demand in the agricultural districts than in industrial communities. Dealers anticipated their requirements quite far in advance last year, and stocks are not fully cleaned up, so that forward orders for delivery during 1924

are rather small. However, the outlook is generally considered favorable. Varnish manufacturers also report an increase of sales for 1923, as compared with those for 1922. Estimates of the gain range from 30 to 40 per cent. Prices of China wood oil, which advanced to 40c. last Spring, are now down to 22c., while both imported and domestic gums are reported in good supply.

Brush makers are looking forward to a large volume of business this year. Bristles are high in price, however, and deliveries irregular, owing to present conditions in Russia and China. This is reflected in a higher scale of prices for the manufactured product. Wallpaper manufacturers generally are operating to capacity, with heavy advance orders on their books for Spring delivery. This is a large producing center, and the industry has just completed a very satisfactory year.

CINCINNATI.—Manufacturers and distributors of paints and varnishes report having had an exceptionally good year, with sales showing a gain of nearly 25 per cent. over those for 1922. Extensive advertising seems to have brought about a more general use of paint products and interior finishes, which has benefited the industry considerably by prolonging the active season over what was formerly the dull period. Orders received for the coming Spring indicate cautious buying, but are sufficient in amount to insure a reasonably good volume of business during the first quarter of the year, at least. Prices are firm, at present, and no changes of importance are in prospect for the immediate future.

Business in wallpaper departments was generally satisfactory during 1923, with sales in excess of those for the preceding year. Bookings for the Spring season are approximately on a par with those on hand at this time last year. Prices are firm, at slightly higher levels than those current a year ago.

DETROIT.—Local conditions in the paint and wallpaper trades appear to be generally satisfactory. Business with manufacturers, wholesalers and retail dealers has been good, and leading houses report a very favorable showing as a result of operations during the year just closed. The exceptional activity in building has greatly stimulated demand. With paints, distribution has been quite general in practically all grades, but in the wallpaper branch, the better grades appear to have the call. Prices, as a whole, are firm, although some kinds of wallpaper have shown a slight recent reduction. Collections are reported good.

MINNEAPOLIS.—Sales of paints and wallpaper during 1923 were slightly in excess of those for the preceding year. Demand was exceptionally heavy throughout the first six months of the year, but decreased considerably after that time. December business is reported to have been very light. However, jobbers have good-sized stocks on hand, and are looking forward to a revival of activity at an early date. Prices have remained steady for some time past, and little change is anticipated in the near future. Collections are reported slow.

DENVER.—Local manufacturers of paints report an increase in production during 1923 of about 15 per cent., as compared with the 1922 output, while a like gain in sales is indicated by distributors. Prices remained about the same throughout the past year, and shelf goods are expected to continue firm. The tendency in linseed oil and other raw materials appears to be slightly upward. Jobbers of wallpaper report increased sales of about 25 per cent. over the volume of business done during 1922. Prices are somewhat lower than they were a year ago, and no material changes are anticipated in the near future. Distributors in both lines state that dealers have already placed orders for Spring delivery considerably in excess of the usual amount for this

period of the year. Collections are rather slow, but this may be set down as a seasonal condition.

LOS ANGELES.—Conditions in the paint and wallpaper trades have been generally satisfactory during the past six months, with sales showing an increase of approximately 30 per cent. over those for the corresponding period of 1922. Business is holding up well at present, and the outlook for 1924 is generally considered favorable. Prices have remained practically stationary for several months, and no changes of importance are anticipated in the immediate future. Collections are reported good.

SEATTLE.—Sales of paints and varnishes for 1923 showed an increase of about 30 per cent. over those for the preceding year, and prospects for 1924 are generally considered favorable. Demand seems to favor the better grades, and the call for interior enamel finishes is strong. Varnishes are in good request by the automobile industry. Prices are slightly higher than they were a year ago. Trade in wallpaper was excellent throughout the year, and gains in sales of approximately 33½ per cent. over those for 1922 are reported. A preference for the lighter shades is noted, together with a tendency to favor the better grades of paper. Prices have shown little change over a period of many months, and are expected to remain steady for some time to come. Collections in both the paint and wallpaper trades are reported quite satisfactory.

Decrease in Lumber Movement.—Sharp decreases in production, shipments and orders in the lumber movement of the country for the week ending December 29th is indicated in reports received by the National Lumber Manufacturers Association from 369 of the larger commercial sawmills of the country, as compared with revised reports from 362 mills of the preceding week. This decrease is partly accounted for by the holidays and partly by the fact that this is the mill season for repairs, and many mills are shut down to take inventory. Production decreased 103,645,988 feet, shipments 61,508,857 feet and orders 24,353,767 feet, as compared with those of the preceding week.

The 125 reporting mills of the West Coast Lumbermen's Association and the 133 reporting mills of the Southern Pine Association show an increase in unfilled orders on hand from 650,958,678 feet of the preceding week to 733,082,549 feet for the week ending December 29th.

For all the above mills, being those of the seven regional associations making comparable weekly reports, shipments were 135 per cent. and orders 178 per cent. of production. For Southern Pine Association mills, these percentages were 108 and 163, and for the West Coast mills 171 and 223. Production for the week was 47 per cent. of normal, shipments 65 per cent. of normal, and orders 87 per cent. of normal.

Smaller Winter Wheat Area.—Decreased Winter wheat seedings in the United States, Canada and Rumania, as compared with those of last year, is reported by the United States Department of Agriculture. The area seeded to date in the three countries is estimated at 44,273,200 acres, against 51,384,900 acres reported to the same date last year. Fall seedings in Russia are also reported to be less than last year's.

Reported exports of wheat from the United States in December were 4,750,000 bushels, as compared with 9,700,000 bushels in December, last year. The first shipment of Russian grain, including 20,000 bushels of wheat and 25,000 bushels of barley, to the United Kingdom since the war arrived during the month. Other shipments are reported en route.

Foreign trade in American pork products continued heavy during early December, the German demand for lard and bacon being particularly active. There was a distinct improvement in the German market for foreign agricultural products generally, it seemingly being easier for German merchants to import from abroad than to buy from German farmers, the department says.

The Geological Survey reports that production of Portland cement in the United States for 1923 far exceeded that of any other year. While complete figures for the year are not yet available, the output for the ten months ending October 31 was 114,366,000 barrels, or very near the total of 114,789,984 barrels produced for the whole of 1922.

TEMPORARY FIRMNESS IN MONEY

Call Loans and Renewals Made at High Rates
Early, but Decline Follows

MONEY on call loaned and renewed at 6 per cent. on Monday, this being the natural result of the withdrawals of funds in preparation for the first-of-the-year disbursements for dividends and interest. Later, however, rates gradually declined from $5\frac{1}{2}$ to 5 per cent. for new loans, while renewals on Wednesday were made at $5\frac{1}{4}$ per cent. and on Thursday at $5\frac{1}{4}$ per cent. Time money was quoted at 5 per cent. for all classes of loans. Bankers' acceptances were quoted at 4 to $4\frac{1}{2}$ per cent. for thirty days, $4\frac{1}{2}$ to $4\frac{1}{4}$ per cent. for sixty days to four months, and $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. for six months. Call loans against acceptances were quoted at 5 per cent. The easing in money was accentuated on Thursday, when the call loan rate declined to $4\frac{1}{4}$ per cent.

The foreign exchange market was weak, with sharp breaks in both sterling and francs, the last-named remittance falling to the lowest point on record. In sterling, the recession extended to several points. Paris francs were off 25 points from the close of last week. Shifting of funds from London to New York, the unsettled political conditions abroad, and speculative operations were the causes assigned for the sharp declines that occurred. The depression in French exchange became more marked on Thursday, with the rate falling to 4.86 $\frac{1}{2}$.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.31 $\frac{1}{2}$	4.31 $\frac{1}{2}$	...	4.21 $\frac{1}{2}$	4.28 $\frac{1}{2}$	4.30
Sterling, cables...	4.34 $\frac{1}{2}$	4.32 $\frac{1}{2}$	...	4.27 $\frac{1}{2}$	4.28 $\frac{1}{2}$	4.30 $\frac{1}{2}$
Paris, checks...	5.11 $\frac{1}{2}$	5.09 $\frac{1}{2}$	...	4.95	4.89 $\frac{1}{2}$	4.88
Paris, cables...	5.12 $\frac{1}{2}$	5.10 $\frac{1}{2}$	...	4.96	4.90	4.88 $\frac{1}{2}$
Antwerp, checks...	4.48	4.46	...	4.39 $\frac{1}{2}$	4.40	4.33 $\frac{1}{2}$
Antwerp, cables...	4.49	4.47	...	4.40 $\frac{1}{2}$	4.40 $\frac{1}{2}$	4.38 $\frac{1}{2}$
Lire, checks...	4.32 $\frac{1}{2}$	4.31	...	4.26 $\frac{1}{2}$	4.28	4.30 $\frac{1}{2}$
Lire, cables...	4.33 $\frac{1}{2}$	4.32	...	4.27 $\frac{1}{2}$	4.28 $\frac{1}{2}$	4.31
Swiss, checks...	17.48	17.45	...	17.39	17.42	17.42
Swiss, cables...	17.49	17.46	...	17.40	17.44	17.44
Guildera, checks...	38.02	37.80 $\frac{1}{2}$	...	37.74	37.74	37.75
Guildera, cables...	38.06	37.93 $\frac{1}{2}$	...	37.78	37.78	37.79
Pesetas, checks...	12.94	12.87 $\frac{1}{2}$	...	12.75	12.73	12.76
Pesetas, cables...	12.96	12.89 $\frac{1}{2}$	...	12.77	12.75	12.78
Denmark, checks...	17.71	17.65	...	17.46	17.45	17.54
Denmark, cables...	17.72	17.72	...	17.50	17.48	17.58
Sweden, checks...	26.44	26.37	...	26.31	26.33	26.39
Sweden, cables...	26.48	26.41	...	26.35	26.36	26.43
Norway, checks...	14.06	14.58	...	14.30	14.30	14.45
Norway, cables...	14.79	14.62	...	14.34	14.33	14.49
Montreal, demand...	97.00 $\frac{1}{2}$	97.00 $\frac{1}{2}$	...	97.00 $\frac{1}{2}$	97.00 $\frac{1}{2}$	97.53
Argentina, demand...	31.87	31.87	...	31.87	31.87 $\frac{1}{2}$	31.72
Brazil, demand...	9.75	9.95	...	9.85	9.75	10.10
Chili, demand...	11.10	11.12	...	10.90	10.80	10.55
Uruguay, demand...	78.12	78.25	...	78.25	78.00	78.25

* Holiday

Money Conditions Elsewhere

Boston.—As a result of the holiday demand for money, the Boston Federal Reserve Bank ratio showed a drop of 7 points, to 67.5 per cent. during the past week. An increased borrowing of \$23,000,000 is reported. Call money is quoted at 5 per cent., with time loans at 5 to $5\frac{1}{4}$ per cent. Commercial paper is quiet, at rates varying from $4\frac{1}{4}$ to 5 per cent.

St. Louis.—Demand for accommodation on the part of commercial borrowers has been fair only, during the past week. Loan rates are quoted at from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent., with choice commercial paper at 5 to $5\frac{1}{4}$ per cent. Investment demand is good.

Chicago.—Money is working easier with the passing of the year-end requirements. Banks are well loaned up, but borrowing at the Federal Reserve Bank is moderate. Commercial paper is being placed at $4\frac{1}{4}$ to 5 per cent., the principal outlet being to country institutions. Note circulation shows a considerable increase, due to the needs of the holiday trade, but this is expected to be only temporary. Investment demand is good, following the disbursements at the end of the year.

Cincinnati.—Money is in ample supply, with a fair demand. While rates still rule at 6 per cent. an easing tendency is apparent, and concessions are reported obtainable on choice commercial paper.

Cleveland.—Demand for money was about normal during the holiday season, with the volume of short term loans large, both in the city and country districts. Time industrial loans have also been fairly active, while the usual run of commercial paper has been readily placed at the prevailing rates of from 5 to 6 per cent.

Kansas City.—Commercial bank deposits have decreased to some extent, and there is no marked reduction in loans. Reserves are fractionally lower. Interest rates continue at 6 per cent.

Small Loss in Bank Clearings

WITH the holiday this week, returns of bank clearings again are for five business days only, and show an aggregate of \$6,708,342,000 for leading cities of the United States. This total is 3.2 per cent. less than that of a year ago, when the statistics also covered operations for five days, but is 4.0 per cent. larger than the amount reported for the first five days of 1922. Clearings of \$2,727,342,000 at cities outside of New York this week show little change from those of the same period of last year, representing a decrease of only 1.0 per cent. Relatively the best exhibit is made by New Orleans, with a gain of 21.7 per cent., and there are increases of 17.8 per cent. at Atlanta, 15.6 per cent. at Los Angeles, 15.0 per cent. at Seattle and 12.1 per cent. at Dallas. More or less improvement is also reported by Boston, Philadelphia, San Francisco and Portland, Ore. On the other hand, there are decreases of 17.9 per cent. at Omaha, 14.1 per cent. at Kansas City, 10.6 per cent. at Cincinnati, and smaller reductions at Buffalo, Baltimore, Louisville, Chicago, Cleveland, Detroit and Minneapolis. At New York City, this week's clearings of \$3,981,000,000 are 4.6 per cent. below those of a year ago and 5.7 per cent. less than the total for this period of 1922.

Figures for the week and average daily bank clearings for January to date, and for preceding months, are compared herewith for three years:

	Five Days Jan. 3, 1924	Five Days Jan. 4, 1923	Per Cent.	Five Days Jan. 5, 1922	Per Cent.
Boston	\$416,873,000	\$396,885,000	+ 5.3	\$296,000,000	+40.8
Buffalo	44,587,000	45,482,900	- 2.0	37,038,000	+20.4
Philadelphia	523,000,000	520,000,000	+ 0.6	419,000,000	+24.8
Pittsburgh	174,486,000	174,486,000	...	174,486,000	...
Baltimore	90,558,000	95,091,000	- 4.8	128,929,000	-29.8
Atlanta	53,447,000	45,392,000	+17.8	41,215,000	+29.6
Louisville	28,964,000	31,798,000	- 8.9	19,000,000	+52.4
New Orleans	68,765,000	56,516,000	+21.7	55,602,000	+23.6
Dallas	36,748,000	32,784,000	+12.1	31,717,000	+15.9
Chicago	621,322,000	668,166,000	- 7.0	482,187,000	+29.4
Cincinnati	60,225,000	67,387,000	-10.6	52,361,000	+15.0
Cleveland	106,712,000	108,722,000	- 1.9	87,003,000	+23.6
Detroit	116,574,000	128,277,000	- 9.1	87,170,000	+33.7
Minneapolis	61,890,000	65,212,000	- 5.2	54,206,000	+14.2
Kansas City	116,109,000	135,144,000	-14.1	121,683,000	+4.6
Omaha	33,187,000	40,422,000	-17.9	29,332,000	+13.2
Los Angeles	129,656,000	112,075,000	+15.6	99,812,000	+30.0
San Francisco	149,200,000	144,000,000	+3.6	133,500,000	+11.5
Seattle	38,019,000	33,048,000	+15.0	29,047,000	+31.0
Portland	31,506,000	28,709,000	+9.7	26,092,000	+20.8
Total	\$2,727,342,000	\$2,755,170,000	- 1.0	\$2,231,224,000	+22.2
New York	3,981,000,000	4,171,000,000	- 4.6	4,220,000,000	- 5.7
Total All	\$6,708,342,000	\$6,926,170,000	- 3.2	\$6,451,224,000	+ 4.0
† Not included in total. ‡ Figures not available					
Average Daily:					
Jan. to date	\$1,341,650,000	\$1,385,234,000	- 3.2	\$1,290,644,000	+ 4.0
Dec.	1,292,164,000	1,187,203,000	+ 8.8	1,103,764,000	+17.1
Nov.	1,215,630,000	1,110,972,000	+ 8.2	1,075,513,000	+13.6
Oct.	1,106,937,000	1,273,701,000	-13.1	1,054,376,000	+ 5.0

Reserve Ratio Slightly Higher.

—A decrease of \$95,100,000 in Federal Reserve note circulation and an increase of \$34,400,000 in cash reserves, reflecting the return flow of currency following the holiday period, together with a decline of \$59,300,000 in holdings of discounted bills and increases of \$10,800,000 and \$22,500,000, respectively, in bills bought in open market and in United States Government securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve Banks at the close of business on January 2. The reserve ratio rose from 73.3 to 73.8 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

	Jan. 2, 1924.	Jan. 3, 1923.
RESOURCES:		
Total Gold Reserves	\$3,083,886,000	\$3,049,451,000
" Reserves	3,171,870,000	3,162,770,000
" Bills on Hand	1,145,068,000	882,827,000
" Earning Assets	1,271,762,000	1,339,420,000
" Resources	5,260,282,000	5,429,709,000
LIABILITIES:		
Capital Paid In	\$110,483,000	\$107,450,000
Surplus	220,915,000	218,369,000
Total Deposits	2,050,798,000	2,024,773,000
F. R. Bank Notes in Actual Cir.	2,245,230,000	2,411,058,000
Other Liabilities	632,386,000	665,112,000
Total Liabilities	5,260,282,000	5,429,709,000
Ratio of Reserve	73.8%	71.3%

The advance of 20 per cent. on standard heavyweight knit underwear led to less resistance than was anticipated, and some mills have already booked as much advance business as they will accept at the new prices. Staple hosiery is to be advanced after the turn of the year by two or three large factors.

STEEL TRADE CONDITIONS GOOD HIDE MARKETS GAIN STRENGTH

Less Than the Usual Holiday Slackening Reported—December Sales Relatively Large

WHILE there was a holiday slackening in the iron and steel industries, due to shutting down for repairs, it was not so pronounced as usual. December sales were better than expected, although a large number of orders called for January shipment, which is expected to make mill operations heavier this month than those of December.

The pig iron market has continued quiet. Steel ingot production has been on about a 69 per cent. basis, and blast furnace activities have averaged about 65 per cent. Sheet buying has been in large volume, and prices are firmer. With a record output for 1923 of 40,000,000 boxes, and orders ahead for nearly six months' capacity, tin plate makers are in an excellent position. While orders for structural material have been comparatively few, requests for bids are numerous. Demand for nails and wire products continues good.

Furnace coke has been quoted at \$4.25 to \$4.50, at ovens, spot furnace coke at \$4 and spot foundry coke at \$4.75 to \$5.50. Mine run steam coal can be bought at \$1.90 to \$2.10, mine run coking coal at \$1.75 to \$2 and gas coal at \$2.25. Demand is light and supplies ample, operations being much curtailed.

Iron and Steel Prices

Date.	Fdry. No. 2 Phila., ton	Basic Iron Valley, ton	Bess' Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bess' Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1923.											
Jan. 3....	29.76	25.00	25.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6....	29.76	25.50	25.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Apr. 3....	32.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.80	2.50	2.50
May 1....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5....	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2....	24.76	24.00	27.26	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7....	22.64	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4....	24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 11....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 18....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 24....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 31....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50

Other Iron and Steel Markets

Philadelphia.—A substantial buying movement has been in evidence in the iron and steel market recently, large tonnages having been placed by many manufacturers, particularly for pig iron. New business over the end of the year was rather light, however, but prices are holding firm. Most producers are sufficiently sold ahead to insure a satisfactory output during the first quarter of 1924, and some small orders are being received from day to day, usually for prompt shipment. As a whole, the situation is fairly sound, with future prospects apparently favorable.

Chicago.—December bookings of steel producers in this district were double those of November and new orders now exceed shipments for the first time in many months. Specifications against current contracts are heavy. About 75,000 tons of rails have been released and 25,000 tons were booked during the past week. Track fastenings, going with the orders, total about 6,300 tons. Mill operations in the district are at about 75 per cent. of capacity, but the figure is increasing with resumption following the usual year-end shut-downs. Prices are firm. Automobile makers and jobbers are buying more freely, especially for first quarter delivery. Demand for wire and nails is active for the season. Old iron and steel prices are slightly firmer, with heavy melting at \$16.75 to \$17.25. Pig iron is steady at \$23 to \$23.50.

According to the annual report of State Superintendent of Banks, the resources of the institutions under the supervision of the New York Banking Department aggregate more than \$9,500,000,000, a new high record. Deposits amount to \$7,449,134,695, an increase of \$1,142,913,855 over the previous high total of November 12, 1919.

Price Trend Upward Both Here and in the Argentine—Calfskins Active

HIDES of all kinds are strong and closely sold up throughout most of the world's markets. Domestic packer hides started the new year with killers carrying very small unsold holdings. Under a continued good inquiry and demand, prices are strong, with some further advances. Light native cows and branded cows sold in a sizable way last week, with around 45,000 of the former and about 20,000 of the latter changing hands at up to 11c. for light native cows. Branded cows were included at the former price of 8c., the hides all going to a large tanning shoe manufacturer. The forepart of this week, a lot of 3,000 branded cows sold at 8¼c., while a car of butt brands realized 12¼c., registering a further advance on these selections of ¼c. Later, the large sole leather tanner entered the market, paying further advances, and close to 30,000 branded sold at 12½c. for heavy Texas and butt brands and for light Texas and Colorados.

Country hides are strong under limited offerings and the firmness reflected by the packer market. Many dealers are inclined to hold back their supplies. Choice Ohio extremes have been selling in Boston at up to 11c., and free of grub stock from points outside of Chicago brought 10½c.

All varieties of foreign hides are strong, with further advances. River Plate frigorifico packers are closely sold up, the same as domestic slaughterers, and a late sale is noted of some Argentine steers up to the high equivalent of 15¼c. c. & f. for these. Common varieties of Latin-American dry hides are also higher. Some Orinocos sold for export in a small way at up to 16c., and lightweight interior district Bogota stock brought a basis of 18c., as Hondas sold at 17¼c. It is understood that on some special lots of heavy-weight Bogota kinds up to 19c. is readily obtainable.

Calfskins have ruled active and stronger, particularly in the West. One large packer cleared his December production of calf at 18½c., amounting to about 20,000, and another large packer later realized up to 18¾c. for about 50,000. Chicago cities were also active, and over 20,000 were moved by two dealers at 17½c. New York City skins are strong and closely sold up. While no sales are as yet confirmed at over \$1.60, \$1.95 and \$2.65, holders' views are above these prices for such moderate lots as are available to offer.

Confidence in Leather Trade

THE end of the year brought nothing unusual in the leather markets. There is a feeling of confidence in the trade, and indications seem to point to an improvement in the demand early in the new year.

Despite curtailment of tanning, stocks of leather, particularly sole, fail to show any decided reduction. So long as these large holdings are on the market, buyers do not anticipate any material rise in leather prices. Some small sales of choice tannages of union backs have been made at 2c. higher than the same leather previously brought in large quantities, but there is no quotable change in the sole leather market, as a whole. The late strength of the hide market is causing sole leather tanners to be less inclined to accept prices that they probably would have taken a while ago. There are reports of bids on large blocks being refused at only a slight difference in price. On the other hand, poor quality, undesirable-weight stock is still weak and some lots are being sold at low prices where tanners want to clean them out before inventory.

In offal, the close of the year showed the market in a better and firmer position than for some time past. Tanners' views are stiffer, but no actual advances have occurred.

(Continued on page 14)

TEXTILE MARKETS OPENED FIRM . COTTON PRICES TURN DOWNWARD

Demand Expected to Improve When Buyers
Begin to Arrive Next Week

PRI-MARY dry goods markets generally opened the year firm. There was comparatively little new demand, and activity is not expected until buyers begin to come in more freely next week. Leading lines of dress gingham for Fall have been opened for inspection, but may not be priced definitely for a couple of months. Mill orders are sought. Wool goods openings are scheduled to begin the 14th of this month, and it is stated that advances will average from 8 to 12 per cent.

Curtailment of production is continuing in many cotton, wool and silk goods centers, although some mills are resuming in part as new business comes forward. In cotton goods, this tendency is expected to increase, as a consequence of the scarcity and high price of the raw material. Speculation continues among merchants concerning the probable purchasing power on the present high level of prices. The trend toward fancy weaves and colorings in fabrics is very noticeable, and many of the staples of a standard character are selling in less than normal volume.

Foreign trade prospects give little promise of a change from the trend toward full imports of fine cotton goods and difficulty in selling in export markets. In the one case, the tendency is accentuated by the demand for fine yarn goods made from long staple Egyptian cotton in English mills, and in the other by the constant pressure of foreign cotton manufacturing countries to find an outlet for their limited production.

More stability is shown in raw silk prices than for some time past, and the silk manufacturing trade is steadily gaining confidence in its ability to market a fair share of the probable Spring production. Jute goods are selling steadily, but flax products are in an unsatisfactory position.

Reduced Output of Staple Fabrics

THERE has been a prolonged contraction of output of staple cotton fabrics, including many bleached and printed goods, gingham, and some sorts of domestics. This week, new lines of fine dress gingham were opened for inspection, to be priced probably in March. The goods are conspicuous for their fancy weaves and new color effects. As some of the finer cloth mills have their Spring product sold through March and into April, they will not be in haste to promise a full output for Fall. The largest producer of gingham has resumed full-time operations. Percales continue very quiet. Print cloths, sheetings and convertibles have been bought in a hand-to-mouth way. There has been a fair business in tire fabrics and other heavy goods for manufacturing purposes.

In men's wear, the slow demand for worsteds continues and some mills will divert their looms to dress fabrics, which still sell better than the lighter weight men's wear. Dress goods offerings are notable for the many fancy weaves and varied colors shown.

Some improvement is noted in silk goods, where demand for Spring has been much delayed. Many fabrics and novelties in silk and artificial silk are being produced.

Advance business on heavyweight wool underwear has been good, and some of the medium grades of cotton heavyweights have also been ordered freely.

The linen trade has been poor for some time past, owing to the inability to secure orders at prices that will encourage mills to operate.

Gold production in Australia for the first nine months of 1923 amounted to 526,614 fine ounces, compared with 551,790 ounces for the same period of last year.

Sharp Break Immediately After the Holiday
—Weakness in Liverpool a Factor

THE new year in the local cotton market did not begin as the old year had ended. Whereas 1923 had closed with firmness in prices, the first business day of 1924 brought a sharp decline. The break in the option list ranged from about 60 to 100 points, the smallest loss being in the October delivery. Weakness in Liverpool was a factor here, the English market yielding 100 to 150 American points, and the new low record made by French exchange, as well as the fall in the sterling rate, had some effect. Moreover, there was talk of a possible further curtailment of mill production in New England, and there was no special activity in dry goods centers. On the early decline, January contracts reached 34.30c., March 34.60c., May 34.80c. and July 33.78c., while the local spot quotation went down to 35.40c. Yet the bullish phases of the situation were not disregarded, and the large exports were again stressed. It was reported that December's total exports approximated 900,000 bales, and it was calculated that domestic consumption has been at a rate of over 6,000,000 bales for the season. After Wednesday, the market gave a better account of itself, though not all of the early loss was regained.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	34.95	35.20	.....	34.38	34.65	34.45
Jan.	35.38	35.60	.....	34.65	35.08	34.80
March	35.50	35.80	.....	34.83	35.33	35.00
July	34.60	34.73	.....	33.83	34.29	34.01

SPOT COTTON PRICES

	Fri. Dec. 28	Sat. Dec. 29	Mon. Dec. 31	Tues. Jan. 1	Wed. Jan. 2	Thurs. Jan. 3
New Orleans, cents.	36.00	35.50	35.50	.....	35.00	35.00
New York, cents.	36.65	36.45	36.70	.....	35.40	35.65
Savannah, cents.	34.75	34.65	34.90	.....	34.10	34.35
Galveston, cents.	35.70	35.45	35.55	.....	34.75	35.10
Memphis, cents.	35.50	35.25	35.25	.....	34.75	34.75
Norfolk, cents. ....	.....	34.63	34.88	.....	34.13	34.50
Augusta, cents.	35.00	34.69	34.88	.....	34.00	34.38
Houston, cents.	35.65	35.40	35.60	.....	34.60	35.10
Little Rock, cents.	35.25	35.00	35.25	.....	34.75	35.00
St. Louis, cents.	35.50	35.50	35.50	.....	35.50	35.00
Dallas, cents.	34.90	34.65	34.95	.....	34.05	31.35
Philadelphia, cents.	37.25	36.90	36.70	.....	36.95	35.65
Greenville, cents. ....	.....	34.00	34.00	.....	34.00	34.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Dec. 28	Sat. Dec. 29	Mon. Dec. 31	Tues. Jan. 1	Wed. Jan. 2	Thurs. Jan. 3
New Orleans. \$	180.00	\$177.50	\$177.50	.....	\$175.00	\$175.00
New York.	183.25	182.25	183.50	.....	177.00	178.25
Savannah.	173.75	173.25	174.50	.....	170.50	171.75
Galveston.	178.50	177.25	177.75	.....	173.75	175.50
Memphis.	177.50	176.25	176.25	.....	173.75	173.75
Norfolk. ....	.....	173.15	174.40	.....	170.65	172.50
Augusta.	175.00	173.45	174.40	.....	170.00	171.90
Houston.	178.25	177.00	178.00	.....	173.00	175.50
Little Rock.	176.25	175.00	176.25	.....	173.75	175.00
St. Louis.	177.50	177.50	177.50	.....	177.50	175.00
Dallas.	174.50	173.25	174.75	.....	170.25	171.75
Philadelphia.	186.25	184.50	183.50	.....	184.75	178.20
Greenville. ....	.....	170.00	170.00	.....	170.00	170.00

* Holiday

Notes of Textile Markets

Owing to prolonged holidays in the Calcutta markets, jute goods were very quiet over the year-end. Experiments are being made to secure finer yarns from jute for many new purposes.

It was stated in a semi-official way this week that when wool goods are opened for the Fall, 1924, season advances will range from 8 to 12 per cent. A good business in cloakings and overcoatings is anticipated.

Yarn markets have been showing a firm tendency, although production is believed to be in excess of current needs. The high price of raw materials is the dominant factor for the time being.

Sales of print cloths at Fall River last week reached barely 40,000 pieces, principally 36-inch odd count fabrics. Local trading was quiet, but sales for February-March delivery of 38½-inch 64x60s were made at 11¼c., ¼c. up from the spot price.

A new printing process has been developed for the imposition of metallic substances on sheer cotton fabrics, and the new goods will be shown in a short time. It is claimed that the printings retain their lustre and varied color in washing and wear.

WEAKER UNDERTONE IN GRAINS IRREGULARITY IN STOCK PRICES

Prices of Most Cereals Tend Downward, Though Changes are Comparatively Small

THE Chicago wheat market was inclined to sag this week, because of lack of outside interest and weakness in foreign exchanges, without any supporting influence of importance except a marked falling off in receipts. There was a considerable increase in the visible supply, but this was without market effect. Relatively, July has been the strongest of the options. September has yielded on slight pressure. Much more normal conditions prevail in western Canada, with extremely low temperature. This situation should restrict the country movement of grains to a considerable extent. Cash trade continues slow, and the flour trade also is without any special feature.

Corn has been subjected to some pressure, because of a material increase in the visible supply, but light country offerings have held selling in check. Cash prices are firm, with a fair demand, and notices of consignments are lighter. Cold weather, with considerable precipitation in the West and prospects for continued low temperature, has stimulated a little better shipping demand. Local stocks are abundant, showing a good increase for the week.

Activity in oats is at low ebb and price changes are small, the general tone, however, holding firm. Shipping demand is fair, with offerings light.

Primary receipts of wheat last week were 4,586,000 bushels, against 7,596,000 bushels the previous week and 11,533,000 bushels a year ago; of corn, 8,909,000 bushels, against 9,840,000 bushels the previous week and 10,730,000 bushels last year; of oats, 4,329,000 bushels, against 5,227,000 bushels the previous week and 5,238,000 bushels last year. Shipments of wheat were 2,430,000 bushels, against 3,188,000 bushels the previous week and 3,737,000 bushels last year; of corn, 4,430,000 bushels, against 4,705,000 bushels the previous week and 3,269,000 bushels last year; of oats, 2,819,000 bushels, against 3,706,000 bushels the previous week and 2,893,000 bushels last year.

Provisions have been dull but firm, reflecting the lighter hog receipts. Lard has advanced, but the decline in sterling exchange has been an offsetting influence. Shipping conditions are favorable.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.02½	1.04½	*...	1.07½	1.07½	1.08¾
May	1.07½	1.07½	...	1.07½	1.07½	1.08¾
July	1.06½	1.06½	...	1.06½	1.06½	1.06½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	70%	67%	...	73%	74%	70%
May	74%	74%	...	75%	75½	77½
July	75%	75%	...	75%	75½	77½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	43	42%	...	...	...	...
May	45%	45%	...	45%	45%	45%
July	43%	43%	...	43%	43%	44

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	68%	67%	...	...	...	...
May	74%	73%	...	73%	73%	74%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.
Friday	583,000	534,000	44,000	1,392,000	17,000	...
Saturday	737,000	432,000	39,000	1,131,000	43,000	...
Monday	905,000	929,000	18,000	1,380,000	9,000	...
Tuesday .....	...	...	...	...	...	...
Wednesday	910,000	729,000	65,000	1,280,000	73,000	...
Thursday	426,000	277,000	72,000	901,000	43,000	...
Total	3,261,000	2,921,000	238,000	7,084,000	185,000	...
Last year	9,883,000	6,487,000	126,000	8,465,000	1,309,000	...

* Holiday

Early Upward Movement Followed by Profit-Taking on Large Scale

THE stock market closed the old year with a good display of strength, but with the resumption of business after the holiday on Tuesday an easier tone developed that later grew into a sharp reaction in several issues. This was largely due to profit-taking, and the weakness in foreign exchange was also a factor. The irregular reactionary tendency of prices had a restrictive effect on trading, business falling below the million-share mark for the first time in a number of days.

Perhaps no event of the last day's dealings in the old year attracted as much attention as the movement in United States Steel, which crossed par for the first time since the early months of 1923. The upward movement in that important issue carried with it the general list. Later in the week, heavy profit-taking carried the price well below the preceding high point. Another stock that was sharply depressed was Davison Chemical, the reaction in those shares reaching several points. Baldwin Locomotive and other leading issues also lost ground. As a group, the oil stocks were heavy in tone, while the copper shares displayed an improving tendency. Maxwell Motors Class A was the center of a buying movement of considerable force in the mid-week trading. Among the railroad issues, Southern Railway stood out prominently because of its strength.

The bond market was generally firm, but there was no special indication that the January reinvestment demand had reached more than ordinary proportions. The American Cotton Oil 5s were notable for their improvement, while there was continued activity in the Chicago, Milwaukee & St. Paul issues and a number of the more speculative obligations. The high-class investment securities were in fair demand, with prices firm. Liberty paper was active, especially the second and third 4½s. Foreign securities were irregular.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	71.74	66.80	67.21	*....	67.19	67.21	67.33
Ind.	85.47	74.70	74.91	...	75.43	75.19	75.41
G. & T.	73.62	70.22	70.32	...	70.27	70.74	70.74

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Jan. 4, 1924	748,900	559,700	\$9,111,000	\$8,074,000
Saturday	1,035,400	...	9,267,000	...
Monday .....	...	882,400	...	12,695,000
Tuesday	839,500	952,400	12,621,000	10,648,000
Wednesday	992,300	1,276,100	11,060,000	11,133,000
Thursday	83,000	955,900	10,325,000	10,800,000
Friday .....	...	...	...	...
Total	4,471,300	4,626,500	\$52,384,000	\$53,350,000

* Holiday

General Business Notes

It is reported that jobbers have booked a large business in wash fabrics for Spring delivery and that demand for staples is showing indications of improvement.

British foreign trade showed a falling off of \$4,861,000 in November from that of October, according to a report received by the Department of Commerce.

Canada's foreign trade for the first eight months of last year exceeded that of the corresponding period in 1922 by \$175,845,668, the total of \$1,314,091,034 comparing with \$1,138,245,366.

The Federal Reserve Bank of Philadelphia reports that the "Christmas Savings Deposits" in that district last year totaled \$25,727,161, compared with \$19,325,466 in 1922, an increase of 33 per cent.

The Board of the Suez Canal Company has made a reduction in transit fees of 25 centimes, effective January 1, 1924, making the rate 7.50 francs per ton for loaded vessels and 5 francs for vessels in ballast.

BELGIAN INDUSTRY MORE ACTIVE

Despite Exchange Fluctuations, Textile, Glass and Metallurgical Industries Well Employed

THE latest available review of business conditions in Belgium compiled by the American Belgian Chamber of Commerce in co-operation with the American Commercial Attache and Consular officers in Belgium covers the period from July to September. During these months, the report states, much business uncertainty prevailed, due to radical fluctuations in exchange and corresponding movements in domestic prices. A period of rising dollar and sterling exchanges, beginning with the occupation of the Ruhr, was followed by one of comparative stability at a rate of close to 21 francs to the dollar beginning about the middle of August, which in turn merged into a third period of falling rates.

Since the first of July the National Bank of Belgium has found it necessary to increase its outstanding circulation from 6,794 millions on July 5th to 7,097 millions on September 20th. As no corresponding reduction in current accounts was effected, the demand liabilities of the institution have, in consequence, increased by 300,000,000 francs.

July and the first week of August was a period of rapidly rising prices in the metallurgical industry. Forward orders were booked for export until the end of November.

During July and August there were 39 blast furnaces in operation in Belgium. Production of pig iron in August attained 198,929 tons, a post-war record and only 9,000 tons below the average monthly production for 1913. For the same month, raw steel production rose to 206,805 tons, compared with 176,160 tons during the month previous. This figure is likewise larger than the average monthly production registered in 1913, 200,338 tons. Similarly for finished steels, August production was 173,148 tons, compared with 144,610 tons in July and an average monthly output for 1913 of 154,922 tons. These figures indicate clearly the impulse given to Belgian metallurgical production by the low exchange value of the franc.

The Belgian plate glass market is still sustained by purchases of American automobile factories. Window glass plants are covered for two months. Orders placed in August reached 27 million feet, against a production of 24½ million feet. Prices in the industry have been raised 5 per cent., compensating to some extent for the 7.14 per cent. increase in wages to blowers, but demand continues good except from Japan, where local producers have cut prices.

Confidence in Leather Trade

(Continued from page 11)

Trading in upper leather is quite active in a few lines, particularly buck sides, but others continue as dull as ever, especially kid and regular staple lines of cow hide sides. It is not believed that business in black and brown kid will show any real revival until raw goatskins decline still further and reach prices where tanners can produce kid leather at more proportionate rates to calf, patent, etc.

Better Undertone in Shoe Markets.—The year 1923 closed with a better undertone throughout the footwear markets, and with indications of continued improvement. As yet, however, most shoe manufacturers are believed to have only a fair amount of orders on hand. Recent retail trade has been almost entirely confined to holiday shopping. While some large distributors and big department stores noted this as satisfactory, many reported to the contrary. Demand for women's shoes is still almost exclusively confined to novelties, all in low cuts and with sandals very popular. Men's shoes in medium and better grades seem to be gaining somewhat, and some of the busiest Massachusetts producers are said to be those making the best lines.

EXPORTS TO AUSTRALASIA GROW

Australia Takes 22 Per Cent. of its Imports from United States—New Zealand Buying More

THE popularity of American manufactures on the other side of the globe is evidenced by the persistent growth of our exports to Australia and New Zealand. The distance from New York, the chief port through which our manufactures are exported, to Melbourne, the chief port of Australia, is 10,000 miles by the shortest all-water route, the Panama Canal, or 12,670 miles by way of the Suez Canal, yet according to the *Trade Record* of The National City Bank of New York our exports to Australia in the calendar year 1923 was approximately \$120,000,000, against \$80,000,000 in 1922, and \$44,000,000 in the year preceding the war.

Not only are our exports to Australia practically three times as much as before the war, but they form a much larger proportion of the total imports of that country than in pre-war years. The official records of the Australian Government show that merchandise from the United States formed only 11.9 per cent. of its total imports in 1913, while the very latest reports from Melbourne show that merchandise from the United States formed 22 per cent. of the Australian imports in the quarter ending with June, 1923. Similar conditions also exist in our trade with Australia's sister colony, New Zealand, for our exports to that colony was approximately \$25,000,000 in the calendar year 1923, against \$8,500,000 in 1913, and manufactures form also about 90 per cent. of the exports to New Zealand.

The American automobile is rapidly gaining in popularity in Australia, whose area is slightly greater than that of the United States, exclusive of Alaska, for the total number of automobiles sent to that colony in the nine months ending with September, 1923, was 18,504, against 8,055 in the same months of 1922, and 2,231 in the corresponding period of 1921. The value of the autos sent to Australia in the nine months ending with September, 1923, was, in round terms, \$15,000,000, against \$6,500,000 in the same months of 1922 and less than \$3,000,000 in the corresponding period of 1921.

Practically the only non-manufactured article sent from the United States to Australia in any appreciable quantity, at least, in leaf tobacco, of which the exports to Australia in the nine months ending with September were 16,538,000 pounds, valued at \$7,926,000.

Price Advances Again Predominate.—Generally quiet conditions prevailed this week in the wholesale commodity markets, but prices, in the main, tended upward, 41 advances appearing in the 332 quotations received by DUN'S REVIEW, against 20 declines. In last week's compilation, 27 increases contrasted with 20 recessions; in a similar comparison for the same week of last year, 31 out of 54 alterations were toward a higher level.

Expectations of improvement in foreign demand were largely responsible for a better feeling in the grain markets, and moderate gains were established in wheat, corn and oats. Demand and supply about counterbalanced each other in live meats, but prices of hogs and sheep turned upward. Provisions were easy and somewhat lower than last week. Free offerings and hesitation on the part of buyers caused weakness in dairy products, and more or less decline occurred in butter and eggs.

Reports of improvement in business in some quarters have improved sentiment in the iron and steel markets, and prices seem to be turning firmer. The minor metals were quiet, and, except lead and spelter, were somewhat easier. Very firm conditions continue in cotton goods, reflecting the situation in the raw material. The recent improvement in hides is maintained, and the outlook for leather is considered more encouraging.

Issuance of cotton crop reports twice a month during the growing season, instead of once a month, as at present, was recommended on December 22 to the United States Department of Agriculture by the Advisory Committee on Cotton Crop Reports called by Secretary Wallace to study and suggest improvements in present crop reporting methods. Expansion of the scope and personnel of the crop reporting service and the appointment of three regional statisticians who shall be members of the Crop Reporting Board were recommended.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year
APPLES: Common.....bbl		3.00	3.00	Gambler.....lb		9	10	Neatsfoot, pure.....lb		14 1/4	14 1/4
Fancy.....bbl		7.50	7.50	Indigo, Madras.....lb		1.00	85	Palm, Lagos.....lb		7 1/2	7 1/2
BEANS: Marrow, ch. 100 lb		10.00	10.50	Crassiate potash, yellow "		23	38	Petroleum, cr., at well.....bbl		3.00	3.25
Medium, choice....."		7.50	8.00	Indigo Paste, 20%....."		26	30	Kerosene, wagon deliv. gal		15	15
Pea, choice....."		5.50	8.00	FERTILIZERS:				Gas & auto in gar. st. bbls.		15 1/2	22
Red kidney, choice....."		7.25	8.25	Bones, ground, steamed				Min. lub. cyl. dark fl'd		31	31
White kidney, choice....."		10.00	11.00	1 1/4 am. 60% bone				Cylinder, ex cold test....."		45	45
BUILDING MATERIAL:				phosphate, Chicago.....ton		22.00	24.00	Paraffine, 93 spec. gr. "		28	28
Brick, Hud. R., com. 1000		19.00	20.00	Nitrate soda.....100 lbs		31.10	35.55	Wax, ref., 125 m. p.....lb		3 1/4	3 1/4
Portland Cement, North-				Sulphate, ammonia,		2.51	2.60	Rosa, first run.....lb		43	45
ampton, Pa., Mill.....bbl		1.85	1.60	domestic f.o.b. works....."		2.80	3.25	prompt....."		10 1/2	9 1/2
Lath, Eastern spruce, 1000		8.25	9.00	Sul. potash, bs. 90%....."		41.26	45.67	Spot....."		11 1/2	10 1/2
Lime, f.o.b. fr., 200 lb bbl		1.90	1.90	FLOUR: Spring Pat. 196 lbs		5.85	6.50	PAINTS: Litharge, Am.....lb		10.40	9.65
Shingles, Cyp. Fr. No. 1, 1000		13.00	13.00	Winter, Soft Straight....."		4.75	5.90	Ochre, French.....100		2	2
Red Cedar, clear, 1000		4.86	5.00	GRAIN: Wheat, No. 2 R bu		1.25	89 1/4	Paris White, Am.....100		1.25	1.25
BURLAP, 10 1/2 oz.-40-in. yd		7.80	9.00	Corn, No. 2 yellow....."		89 1/4	53 1/2	Red Lead, American....."		10.90	10.15
6-oz. 40-in. yd		6.55	7.35	Oats, No. 3 white....."		1.01	1.10	Vermilion, English....."		11.85	11
COAL: f.o.b. Mines.....ton				Rye, No. 2....."		1.50	1.10	White Lead in oil....."		8 1/2	8
Butuminous:				Barley, malting....."		1.00	1.10	Whiting Comcl.....100		1.00	1.00
Pool 1 (N. S.)....."		\$3.00-\$3.25	1.50-1.75	Hay, No. 1.....100 lbs		10 1/2	11 1/2	Zinc, American....."		7 1/2	8 1/2
Pool 34 (High Vol. St.)....."		9.50-12.00	9.50-12.00	Straw, lg. rye, No. 2....."		14	20	F. P. R. S....."		4.00	4.00
Anthracite:		6.00-6.75	8.75-9.25	HEMP: Midway, ship.....lb		12 1/2	17 1/2	PAPER: News roll, 100 lbs		7.25	7 1/2
Stove (Independent)....."		8.75-9.25	8.75-9.25	HIDES, Chicago:		12 1/2	17 1/2	Book, S. S. & C....."		50.00	50.00
Chestnut (Independent)....."		6.50-6.60	6.50-6.60	Packer, No. 1 native.....lb		8 1/4	10 1/2	Writing, tub-sized....."		61.00	61.00
Pea (Independent)....."				No. 1 Texas....."		10 1/2	13 1/2	Boards, chip.....ton		4.30	4.50
Chestnut (Company)....."				Cows, heavy native....."		12 1/2	14 1/2	Sulphite, Dom.....100 lbs		70.00	70.00
Chestnut (Company)....."				Branded cows....."		10 1/2	13 1/2	Old Paper No. 1 Mix. 100		7.00	8.00
Pea (Company)....."				Country No. 1 steers....."		10 1/2	13 1/2	PEAS: Scotch, choice, 100 lbs		123.00	118.00
COFFEE, No. 7 Rio.....lb		10 1/2	11 1/2	No. 1 buff hides....."		8 1/4	10 1/2	PLATINUM.....oz			
Santos No. 4....."		15	15 1/4	No. 1 extremes....."		10 1/2	13 1/2	PROVISIONS, Chicago			
COTTON GOODS:				No. 1 Kip....."		12 1/2	14 1/2	Beef, steers, live.....100 lbs		9.50	10.00
Brown sheet, stand. yd		17 1/2	15 1/2	No. 1 calfskin....."		12 1/2	14 1/2	Hogs, live....."		7.05	7.40
Wide sheeting, 10-4....."		70	70	Chicago City Calfskin		53	58	Lard, N.Y. Mid. W....."		13.05	11.75
Bleached sheeting, st....."		16 1/4	14 1/4	HOPS: N. Y. prime '23		8	8 1/2	Pork, mess.....bbl		22.75	25.00
Medium....."		14 1/4	12 1/4	JUTE, Spot....."		53	58	Sheep, live.....100 lbs		10.00	8.00
Brown sheeting, 4 yd....."		14 1/4	12 1/4	LEATHER:				Short ribs, sides 1/2....."		9.82	10.50
Standard prints....."		20	19 1/2	Union backs, t.r., l.b....."		36	50	Bacon, N. Y., 140s down		15 1/2	14 1/4
Brown drills, standard....."		19	17 1/2	Scoured oak-backs, No. 1		40	55	Hams, N.Y., big, in tcs....."		15 1/2	14 1/4
Staple ginghams....."		11-11 1/4	10 1/2	Belting Butts, No. 1, light		62	75	Tallow, N. Y., sp. loose		7 1/2	8 1/4
Print cloths, 38 1/2 inch.		55-58	47-49	LUMBER:				RICE: N.Y., big head....."		7 1/2	7
Hose, belting duck....."				Penn. Hemlock, b.				Blue Rose, choice....."		3 1/4	4 1/4
DAIRY:				price.....per M ft		40.00	40.00	Foreign, Saigon No. 1....."		28 1/2	29
Butter, creamery, extra. lb		54 1/2	51 1/2	Tonawanda W Pine		82.00	86.50	KUBBINK: Up-river, fine....."		28 1/2	29
State dairy, tubs, finest....."		53	50	No. 1 barn, 1x4....."		155.00	145.00	SALT: 280 lb. bbl.....bbl		3.15	3.15
State dairy, com. to fair....."		40	39	FAS Qtd. Wh. Oak, 4/4		120.00	130.00	Mackerel, Norway, new			
Cheese, N. Y., held spl....."		24 1/2	27 1/4	FAS Pl. Wh. Oak, 4/4		93.00	128.00	fat No. 3.....bbl		9.00	8.50
Eggs nearby, fancy.....dom		53	60	FAS Ash, 4/4....."		130.00	133.00	Cod, Grand Banks, 100 lbs		9.50	8.90
Fresh gathered firsts....."		42	46	Log R. Beech, 4/4....."		120.00	105.00	SILK: China, St. Fil 1st		7.50	8.40
DRIED FRUITS:				FAS Birch, 4/4....."		50.00	45.00	Japan, Fil. No. 1, Sinshu		59	44
Apples, evap., choice.....lb		11 1/2	11	(red)....."		145.00	155.00	SPICES: Mace.....lb		35	27
Apricots choice 1923....."		11 1/2	25	FAS Chestnut, 4/4....."		125.00	135.00	Cloves, Zanzibar....."		59	44
Citron, fcy, 10 lb boxes		43 1/2	25	FAS Cypress, 4/4....."		102.00	105.00	Nutmegs, 105s-110s....."		28	21 1/2
Currants, cleaned....."		14	21	(old grades)....."		180.00	165.00	Ginger, Cochiti....."		120	12 1/2
Lemon peel....."		20	19 1/2	No. 1 Com. Mahog....."		105.00	92.00	Pepper, Singapore, black		11	10
Orange peel....."		21	21 1/2	FAS H. Maple, 4/4....."		46.00	38.00	" Mombasa, red....."		14 1/2	13 1/2
Peaches, Cal. standard....."		8 1/2	12 1/4	Adirondack Spruce, 2x4		51.00	47.25	SUGAR: Cent. 96.....100		6.75	5.65
Prunes, Cal., 40-50, 25-lb. box		11 1/2	13	No. 1 Com. Y. Pine		58.00	58.00	Fine gran., in bbls....."		8.70	7.00
Raisins, Mal. 4-oz. gal		11 1/2	12 1/2	Boards, 1x4....."		92.00	95.00	TEA: Formosa, fair....."		19	23
Cal. stand. loose mus....."		9 1/4	13	Timbers, 12x12....."		58.00	58.00	Fine....."		30	30
DRUGS & CHEMICALS:				Douglas Fir Tim-		92.00	95.00	Japan, low....."		30	28
Acetanilid, c. p. bbls.....lb		32	35	bers, 12x12....."		44.50	47.25	Best....."		50	50
Acid, Acetic, 28 deg. 100		3.38	3.25	Clear Redwood Bevel		31.00	32.00	Hyson, low....."		18	37
Carbolic drums....."		26	35	Siding, 1/2x8....."		100.00	90.00	Firsts....."		37	37
Muriatic, 18.....100		47	50	No. Car. Pine Air		170.00	150.00	TOBACCO, L'ville '22 crop:			
Nitric, 42.....100		5.25	5.25	Dried Roofers, 6"....."				Burley Red-Com., sht. lb		14	12
Oxalic....."		11 1/2	14	Plywood, 3-ply 1/4 inch				Common....."		18	16
Stearic, single pressed....."		11 1/2	10 1/2	Birch, B Grade, GIS....."				Medium....."		24	18
Sulphuric, 60.....100		56	45	Qtd. Oak, AA Grade				Fine....."		40	35
Tartaric crystals....."		30	32	GIS....."				Burley-colory-Common		22	28
Alcohol, 190 pr. U.S.P. gal		4.82	4.2	METALS:				Medium....."		22	28
" wood, 95 p. c....."		93	1.19	Pig Iron: No. 2X, Ph. ton		24.26	29.76	VEGETABLES: Cabbage bbl		1.75	2.00
Alum, lump.....lb		55 1/2	38	Basic, valley furnace....."		21.00	25.00	Onions....."		2.50	1.75
Arsenic, white....."		3 1/4	3 1/4	Bessemer, Pittsburgh....."		24.76	29.27	Potatoes, new.....bbl +		4.40	3.75
Balsam, Copaiba, S. A....."		13	11 1/2	gray forge, Pittsburgh....."		23.26	26.27	Turnips, rutabagas....."		1.75	1.75
Fir, Canada.....gal		27	29	No. 2 So. Cinc....."		25.05	27.05	WOOL, Boston:			
Peru....."		12.80	10.75	Billea, Bessemer, Pgh....."		40.00	36.50	Aver. 98 quot.....lb +		79.61	79.50
Beeswax, African, crude....."		1.75	2.00	forging, Pittsburgh....."		45.00	42.17	Ohio & Pa., Fleeces:			
Bi-carb'te soda, Am. 100		2.25	2.4	open-heart, Phila....."		45.17	45.00	Delaine Unwashed....."		55	56
Bleaching powder, over 34%.....100		1.25	2.00	Wire rods, Pittsburgh....."		51.00	48.00	Half-Blood Combining....."		53	55
Borax, crystal, in bbl....."		18.00	6	No. 2 Y. Cinc....."		2.67	2.325	Half-Blood Clothing....."		48	48
Brimstone, crude dom. ton		1.26	14.00	Iron bars, Chicago....."		2.40	2.00	Common and Braid....."		38	36
Camphor, domestic.....lb		98	96	Steel bars, Pittsb....."		2.40	2.00	Mich. & N. Y. Fleeces:			
Castile soap, pure white....."		21 1/4	21	Beams, Pittsb....."		2.50	2.00	Delaine Unwashed....."		53	54
Castor Oil No. 1....."		14 1/4	21	Sheets, black, No. 28				Half-Blood Unwashed....."		48	48
Caustic soda 70%.....100		3.20	3.50	Pittsburgh....."		3.75	3.75	Quar-Blood Clothing....."		53	52
Chlorate potash....."		35	7 1/2	Wire Nails, Pittsb.		3.00	2.80	Wls. Mo. & N. E.:			
Chloroform....."		7.00	7.00	Barb. spot				Half-Blood....."		53	47
Cocaine, Hydrochloride. oz		23	7.00	Ised, Pittsb....."				Southern Fleeces:			
Cotton Butter, bulk....."		23.50	22.50	Galv. Sheets No. 28, Pitts		3.80	3.35	Ordinary Mediums....."		48	45
Cream tartar, 99%.....bbl		2.40	2.25	Coke Connville, oven.....ton		4.90	4.35	Ky. W. Va., etc. Three-			
Epsom Salts.....100 lb		2.00	2.25	Furnace, prompt ship.		3.75	8.50	ights Half-Blood Unwashed		56	54
Formaldehyde....."		10 1/4	16	Foundry, prompt ship.		4.75	9.00	Quar-Blood Unwashed....."		52	52
Gum-Arabic, picked.....lb		16 1/2	18 1/2	Aluminum, pig (ton lots) lb		8	2 1/2	Texas, Scoured Basis:			
Gum-Resin, Sumatra....."		24	29	Antimony, ordinary....."		26	21 1/2	Fine, 12 months....."		1.25	1.35
Benzoin, Ceylon....."		1.00	1.10	Copper, Electrolytic....."		12 1/2	6	Fine, 8 months....."		1.10	1.20
Camboze....."		1.35	95	Selter, N. Y....."		7.65	14	Calif. Scoured Basis:			
Shellac, D. O....."		27	1.80	Tin, N. Y....."		8.10	7.40	Northern....."		1.25	1.30
Tragacanth, Aleppo 1st....."		1.35	95	Tinplate, Pittsb., 100-lb box		4.75	38 1/4	Southern....."		1.00	95
Licorice, Extract....."		35	40	MOLASSES AND SYRUP:				Oregon, Scoured Basis:			
Powdered....."		15	18 1/2	Blackstrap.....gal		18	10	East, No. 1 Staple....."		1.33	1.30
Root....."		10.00	18 1/2	Ex. Fancy....."		66	57	Valley, No. 1 Staple....."		1.18	1.15
Menthol, cases....."		6.35	10.25	Ex. Fancy....."		35	18	Territory, Scoured Basis:			
Morphine Sulph., bulk.....oz		4.35	5.35	Syrup, pure, medium....."		5.50	6.25	Fine Staple Clothing....."		1.35	1.33
Nux Vomica, powdered. lb		8 1/2	14 1/2	NAVAL STORES: Pitch bbl		6.25	6.15	Half-Blood Combining....."		1.35	1.35
Quicksilver, 75-lb flask....."		8.00	6.75	Rosin, "B"....."		6.15	12.50	Fine Clothing....."		1.13	1.25
Quinine, 100-oz. tins.....oz		60.00	74.00	Tar, kiln burned....."		11.00	1.54	Fulled, Delaine....."		1.30	1.30
Rochelle salts.....lb		21	50	Turacetone.....gal		9 1/4	9 1/4	Fine Combining....."		1.00	1.00
Sal ammoniac, lump....."		13	19 1/2	Crude, f.o.b. coast		21 1/2	13 1/2	Coarse Combining....."		27	70
Sal soda, American 10		1.80	1.20	China Wood, f.o.b. coast		20 1/2	13	California Finest....."		1.25	1.25
Saltpetre, crystals....."		7 1/2	7 1/2	Crude, bbls. f.o.b. coast		68	56	WOOLEN GOODS:			
Sarsaparilla, Honduras....."		1.43	1.75	Newfoundland.....gal		68	60	Standard Clay Wor., 16-oz. yd		3.02 1/2	3.25
Soda ash, 58% light 100		65	32	Corn....."		12 1/2	10 1/2	Serge, 16-oz....."		2.87 1/2	2.70
Soda benzoate....."		65	32	Cottonseed.....lb		11.25	11.05	Serge, 16-oz....."		4.22 1/2	3.25
Vitriol....."		6 1/4	6 1/4	Lard, ex. Winter st....."		18 1/2	18 1/2	Fancy, 16-oz....."		2.70	2.45
DYE STUFFS:-Am. Can		36	32	Ex. No. 1....."		11	9	36-in. all-worsted serge		72	65
Bi-chromate Potash, am. lb		9 1/4	10	Linseed, city raw.....gal		98	96	ama....."		70	80
Chinoline, silver....."		14	14	Advances 41				Broadcloth, 54-in....."		4.60	3.00
Cutch....."				Declines from previous week.				36-in. cotton-worl serge		57 1/4	47 1/4
Advances from previous week.				Declines 20				Quotations nominal * Carolad shipments, f.o.b. New York			

Short Talks on EXPORT ADVERTISING

THE problem of reaching the foreign buyer of an advertised product is essentially different from that of reaching the buyer here in the United States. Here a national advertising campaign can be launched directed to the ultimate consumer and the object sought is at once attained. Dealers in any line are glad to handle a nationally advertised product and if they do not have what their customers call for they hasten to secure it, using the telegraph if need be.

Abroad a campaign addressed to consumers is a difficult and costly proposition, involving the use of scores of media of various kinds in as many widely scattered localities and—no matter how successful the campaign may be in arousing consumer interest—there can be no sales unless the goods advertised are already in stock at the leading retail stores, with additional supplies available at distributors' warehouses. There must, therefore, be a preliminary campaign to rouse the interest and enlist the co-operation of the distributors and dealers before the first advertisement in local media appears.

In this preliminary work DUN'S INTERNATIONAL REVIEW has been of inestimable value to hundreds of American manufacturers. The intelligent use of its advertising pages has enabled many concerns to investigate the possibilities for their lines in the export field. It has assisted scores to build up a chain of agencies around the world. It has helped others to get their goods introduced in foreign markets and make them familiar to foreign traders.

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